

**Jack K. Cohen  
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**Testimony for Public Hearing  
Labor and Public Employees Committee**

Good afternoon members of the Labor and Public Employees Committee. My name is Jack Cohen. I currently hold the position of Executive Vice President of the Association of BellTel Retirees and am here today on behalf of myself and the **128,000** retirees who comprise our Association in support of HB 6148. The Association has approximately 500 members residing in Connecticut who will be directly impacted by Verizon's recent decision to transfer part of its pension liabilities to Prudential in a secret de-risking transaction that gutted all of the federal protections intended by Congress under ERISA.

I have a long history with Verizon. I was employed by NY Telephone in 1968, and held positions in sales, the business office and at the plant. I retired from Verizon as a Staff Manager on the Staff of the Vice President of Manhattan Operations – in 1994, after 26 years of service at age 51. In 1995, I was again hired by Verizon as an outside contractor in the position of Expense Budget Staff Manager. My duties included training future budget personnel in all operations including inside and outside plant operations, outside plant engineering and business office operations. I authored a training manual on developing and executing departmental budgets that is still being used by Verizon today.

During my entire career, I was assured by Verizon that my family health benefits and pension were and would be secure – two factors that were critical in helping me make my decision to take retirement at such a young age. I was absolutely confident that these protected benefits would be the pillars holding up the foundation of my retirement years not only at the time I retired but in subsequent retirement years.

I joined the Association of BellTel Retirees in 2008, when it became obvious to me that there was a trend in eroding and eliminating employer-provided health benefits of retirees subsequent to their retirement. The fact that my family and I, as well as other retirees and their families, would not be protected and the potentially devastating consequences that might occur in the future to each and every one of us was absolutely frightening.

I was one of the 41,000 managers who had his pension that was fully protected by ERISA moved to a Prudential group annuity contract. While my Association of BellTel Retirees had our focus on health benefits, never in a million years did any of us think that we had to worry about our pension. All 41,000 of us were completely blind-sided by the Prudential Pension Asset transfer. None of us received adequate notice of the transfer. This arbitrary and cruel decision was made without giving any of the 41,000 retirees the right to provide input into what was being done with our years of our hard-earned money which we are counting on to sustain us in the years that we are the most vulnerable. The protection provided by ERISA and the Pension Benefit Guaranty Corporation (PBGC) are gone forever and so goes our peace of mind.

My organization has worked thousands of volunteer hours to try and inform our members about the benefits that were promised to them by Verizon. I am here today to ask you to support the proposed House Bill 6148 introduced by Representative Fox of the 146<sup>th</sup> District, entitled "An Act Providing Protection to Retirees from Discrimination in Pension De-Risking Transactions" not only do I ask this of you for my sake but on behalf of the other retirees who have worked so hard and cannot be here today to tell their story and voice their opinion.

What will happen if Prudential falters or becomes insolvent? After what we all have witnessed during the financial crisis, it is absolutely clear that no one is too big to fail.

Please support House Bill 6148. Thank you.

Sincerely,

  
Jack K. Cohen